

GREAT TRADE ENTENTE WITH SOUTH AMERICA IS UNDER WAY

BANKS HERE READY TO EXPAND TRADE

Special Efforts Made to Enter Central and South American Markets.

IN TRAINING FOUR YEARS

Groups of Manufacturers Are Holding Conferences to Utilize Opportunities.

American banking institutions have taken the leadership and have been preparing the ground for the expansion of American foreign trade, especially in South America. The desire to reach out into the foreign field has already led to the formation of several corporations representing combinations of industries permitted under the Webb-Pomeroy bill, and further conferences are taking place among groups of other manufacturers for the purpose of getting a practical start toward invading the foreign markets.

While European reconstruction will require the delivery of hundreds of millions of dollars worth of our manufactures, it is recognized nevertheless that the greatest field for American export enterprise lies in South and Central America. European trade credits cannot, however, be too greatly expanded without placing an almost prohibitive premium on American exchange and thus bringing about a condition which would drive away the European buyer. The reason for this is the interest account of the United States with the Allies, due to the extension of large loans, and which amounts to some \$400,000,000 or \$500,000,000 annually.

Great Export Field Open.

The payment of this sum will not be accepted in gold, even if it could be made, for our own interests, and trade credits for that amount cannot be extended for the reasons pointed out. It remains, therefore, for American capital, as represented in the interest paid by the nations of Europe, to be reinvested in European enterprise.

This leaves as the greatest export field for the American manufacturer the South and Central American republics as well as the countries of the Far East. American banking institutions, anticipating the growth of American business with the southern hemisphere, are entreaching themselves more strongly every day in order to meet the demands that will be made upon them for financing trade.

The real growth of American enterprise in the world markets and especially in South America began in 1914, soon after the outbreak of the war. It was then that buyers in those regions had to seek elsewhere than in Europe to fill their shelves, and they turned to the United States. This country, however, at first lacked

the proper banking facilities to carry on its growing business, and American manufacturers had to resort to the branches of European banks to conduct their operations. This situation has now been remedied entirely and American banks are firmly established and ready to handle direct all the phases of American export and import service.

Facilities for Financing.

In an article entitled "The Facilities We Have for Financing a Heavy International Business," *The American*, published by the National City Bank of New York, says:

"American spirit and method in banking is distinctive, fitting American spirit and method in commercial business. American bankers abroad see from the American point of view, they bring America in close touch with foreign business communities. They are there ready to give America the benefit of what they see as business opportunity, even before the opportunity develops openly.

"They are doing business in their foreign local communities, in more or less intimate relationships with their customers there and with their business men. They have personal acquaintance with American banking has been able, in four years, to organize the collection on a systematic American basis of details of credit information in several important countries, and the organization is still progressing. Our banks are now able to give this credit information and thus to enable our exporting manufacturers and merchants to choose good customers for cultivation, and to sell to them on prevailing terms of credit. Our banks abroad, to make a long description brief, can give information about the business opportunities, business conditions, individual credit, and thus to be of invaluable assistance to the manufacturer who wants to sell abroad.

Four Years Apprenticeship.

"Our banks have built up a great international banking machinery for doing foreign business right. During four years of the handling of an immense war time business in every direction, mostly on the basis of 'dollar exchange,' it has been necessary to grow the commercial relations between this country and the countries of South America. The total trade between the United States and South America during the past fiscal year amounted to \$1,750,000,000, as compared with \$750,000,000 during the fiscal year to June 30, 1914, the last year prior to the outbreak of the war. Our exports to Latin America increased from \$280,000,000 to \$720,000,000, an increase of 257 per cent., and our imports increased from \$470,000,000 to \$1,030,000,000, or 214 per cent.

Greater Trade With More Ships.

"This volume of business, immense as it is, would have been still larger if there had been adequate shipping facilities. The exigencies of the war necessitated the transfer to war work of all the available shipping and little was left for ordinary commercial purposes. There is at present an immense amount of merchandise in warehouses awaiting shipment to South America, chiefly to Rio de Janeiro and Buenos Aires.

Trained as Specialists.

"Men and women have been trained to specialize upon the routine, the collateral and even the unusual and emergency phases of it. Everything has progressed, in quantity, quality and intensity. In the foreign extension of its facilities, under the direct control of the foreign division, there are now thirty-eight foreign banking houses in the spread of banks over the world, including those of the National City Bank and the International Banking

Corporation, which it now directly owns.

"The machinery of the foreign division extends with homogeneity to cover the whole international activities of all these foreign banking houses. The thirty-eight present banks abroad are located in South America, in the West Indies, in Central America, in China, in the British and the Dutch East Indies, in India and in Europe. The Russian branches are at present inactive. Three new branch banks in South America are about to be opened, and a second banking house in Buenos Aires, to supplement the local service of the pioneer foreign branch of the American national banks under the Federal Reserve law. According to a recent cablegram this pioneer banking house in Buenos Aires had the equivalent of \$23,000,000 in deposits."

BIG OPPORTUNITIES IN SOUTH AMERICA

U. S. Banks Lead the Way in Fostering Commerce With Neighboring Countries.

Special Despatch to The Sun.

Boston, Dec. 22.—B. W. Trafford, vice-president of the First National Bank of Boston, in an interview today declared that the United States has never been in stronger position as regards its banking facilities for trade and commerce with Latin America. Not only have branches been established in South American countries, he said, by some banks but others have established close affiliations with banks in South America. Mr. Trafford said in part:

"The trade of the United States with Latin America has increased immensely during the past few years, chiefly because of the suspension of trade with Europe due to the war, but in part also as a result of the steady growth of commercial relations between this country and the countries of South America. The total trade between the United States and South America during the past fiscal year amounted to \$1,750,000,000, as compared with \$750,000,000 during the fiscal year to June 30, 1914, the last year prior to the outbreak of the war. Our exports to Latin America increased from \$280,000,000 to \$720,000,000, an increase of 257 per cent., and our imports increased from \$470,000,000 to \$1,030,000,000, or 214 per cent.

Crop Prospects Appear Good.

"As regards agriculture, conditions are decidedly favorable, owing to the above mentioned centralization of Government purchases and lack of shipping space, prices are not as high as they might logically be expected to be. Prospects of the coming crop appeared to be very good, and as considerable stocks from last year's crop still remain unsold, lower prices may be expected toward the close of this year, with the exception perhaps of linseed, of which there is a reduced stock.

"Great emphasis is laid upon the flourishing aspect of the cattle industry. Cattle raising has enormously increased the bank balances of those engaged in this enterprise, notwithstanding severe partial droughts and other dangers and plagues customary in this country. As a consequence land properties available for cattle raising have reflected considerable increases in value, followed closely by agricultural land, while speculative camp and town properties have, so far, scarcely followed suit.

"From the banker's point of view the situation is one which perhaps offers greater security than formerly in credit operations, but decidedly smaller profits. Discounts have fallen to unheard of levels, business having been done in some cases at as low a rate as 4 per cent., which offers a market contrast with the rates of 8 and 9 per cent. On the other hand the interest rates on fixed deposits have kept relatively steady between 4 and 5 per cent., so that there is little margin on the employment of resources.

"Foreign exchange business has been adversely influenced, in the case of private banks, by Government financing of purchases of Argentine products, causing a great reduction in the amount of export drafts. Arbitrage business between banks and their foreign correspondents has suffered equally on account of Government restrictions, chiefly in Italy and the United States, and where business is still possible it has become very hazardous owing to the enormous exchange fluctuations in the world's principal financial centres.

Banks Blame the Trail.

"As regards banking facilities the United States is in a stronger position than ever before, a considerable number of branches of American banks having been established in South American countries, while other banks here have established close affiliations with banks in South America. If this Government passes legislation designed to encourage American shipping this should tend to increase our trade materially, as manifestly this country would be at a disadvantage, as it has been in the past, if compelled to rely upon foreign shipping to carry its goods.

"The American Exporters and Importers Association has begun a campaign of education in Brazil which it is hoped will result in a large increase in trade with that country, which has immense possibilities, only a small part of which has been exploited. Brazil exported to the United States in the six months to June 30, 1918, \$55,808,000, as compared with \$21,225,000 a year previous. Its imports from the United States in the same period were \$42,459,000, in comparison with \$42,362,000. Our trade with Argentina has been heavy. Last year we imported \$133,000,000 from Argentina and exported \$161,000,000 to that country. The relations between the two countries are close and cordial and this trade doubtless will increase.

Opportunities for Business.

"Business with some of the smaller South American countries has been comparatively neglected. This is especially true of the northern countries of South America. These countries have an immense amount of natural products for which there is a demand here, but their own which is not large, and it is doubtful if it could supply any large amount of goods in competition with the United States or other countries. Increased railroad facilities will be necessary in most of these countries in order to make their natural resources available. Plans along this line are under discussion in several South American countries."

ARGENTINE FINDS CONDITIONS GOOD

Plenty of Idle Money, Crops Good and Industries Are Flourishing.

ARBITRAGE RESTRICTED

Uniformity of Contracts Proposed to Settle Disputes in Export Field.

Argentina's financial and business situation is characterized by an excessive amount of idle money, which cannot find employment because of the restricted volume of private business, according to information received by the Guaranty Trust Company of New York from its special representative in Buenos Aires.

He makes a sharp distinction, however, between private business and the operations of the British Food Commission, the American Wool Commission and other similar agencies. Centralization of Government purchases has curtailed private exports, and while important with respect to money values the private import business represents comparatively small quantities. Tonnage is scarce and preferential allotment is given to Government orders in the case of such ships as are available. For the present, so far as private business transactions are concerned, small returns and big profits are the rule. Continuing, he says:

"Home industries are profiting greatly through present abnormal conditions and have on the whole contrived to make splendid profits. There is, however, an almost unanimous opinion that these earnings cannot be even approximately maintained when peace conditions again prevail, hence a noticeable hesitation to embark upon completely new industrial enterprises on a large scale.

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Business Operations Stagnant.

"The delay and apparent difficulty in consolidating the floating debts of the Argentine Government, and impending heavy taxation, according to the latest income tax project, while occupying the minds of bankers and business men generally, do not seem to have caused any disturbance in business operations up to the present time.

"In connection with the prospective development of trade between the United States and South America it is not least to be noted that the custom of merchants doing business between the Argentine Republic and other South and Central American countries and the United States to develop some form of contract or agreement dealing with the specifications of goods, prices, dates of shipment, conditions of acceptance, and in such contracts or agreements merchants may insert what is known as a 'standard clause' to the effect that in the event of controversy concerning the interpretation of fulfillment, or performance of the contract, such controversy shall be submitted to arbitration under the rules agreed upon between the Chamber of Commerce of the United States and the Chamber of Commerce of Buenos Aires.

This agreement was established under a plan which was initiated by the Pan-American Financial Conference in Washington in May, 1916, and was formally put into effect in April, 1916. It has since been in operation in this country under the direction of a committee on arbitration of the Chamber of Commerce of the United States, and it is international disputes have been heard and settled by arbitrators serving under the guidance of Allen Walker, formerly New York manager of the chamber and now manager of the foreign trade bureau of the Guaranty Trust Company of New York.

The rules are very specific as to the form of submission of a case to arbitration, and there are special rules dealing with perishable merchandise and its examination and disposal. Each Chamber of Commerce maintains an official list of some sixty arbitrators, and many of the leading business men in each country have pledged themselves to serve when called upon.

Can Choose Own Mediators.

When a dispute arises the parties are wholly free to choose their own arbitrators, having recourse to the official lists of arbitrators only when they cannot otherwise agree as to whom they should submit their differences. It has become the practice, however, to select arbitrators from the best known men in the particular line of business in which the parties to the dispute are engaged.

The awards made by the arbitrators contain a concise decision of the questions in controversy, setting forth what each party is to do, what each is to deliver or to pay to the other, and fixing a period within which the award is to be satisfied. The process is very inexpensive, the costs involving only nominal fees. The main purpose of such arbitration is to insure the maintenance of friendly relations between exporter and importer, buyer and seller, and thereby to expand foreign trade.

It is proposed immediately to extend this form of commercial agreement to every one of the South and Central American countries as fast as the necessary machinery for its operation can be established. Ultimately it is hoped, the practice will be in vogue between the United States and all foreign countries.

BRAZILIAN MILLS SIGN WITH UNIONS

Textile Operators Agree to Deal Only With Leaders of Workmen.

Special Correspondence to The Sun.

Rio de Janeiro, Brazil, Nov. 29.—The textile industries of this country have solved their difficulties with the operatives, and an agreement between the employers and the employees is working satisfactorily to all concerned. Brazil grows the finest cotton in the world. Its entire crop before the war was sold in Liverpool to British interests, and the expectation now is that the old methods and customs will be resumed.

Only those who have travelled in South America know that in and close to this city some of the largest textile mills in the world are located. For the sake of the development of this textile business, local houses have entered into a comprehensive display of their products at the annual textile exhibit in Buenos Aires. Brazil hopes to develop a large trade with other South American countries in textiles.

The Centro Industrial do Brasil, which is the organization of mill operators in this country, held a well attended meeting here a few weeks ago at which a communication was received from the Union of Operatives in textile factories. The purpose of this communication was to indicate the acceptance by the operatives of an agreement which had been entered into by a joint committee of mill owners and operatives.

Plenary Powers to Committee.

Following the receipt of this communication the Centro Industrial do Brasil appointed two permanent committees of five members each from the cotton and woolen mills, the same to be given plenary powers to settle all questions between the Operatives Union and the factories. The far all labor questions have been settled satisfactorily.

The agreement, which may possess features of interest to operatives and labor in the United States, was entered into as follows:

"The committee of industrial owners and operatives at the meeting held in the Centro Industrial do Brasil unanimously agreed upon the following:

"Article 1. The Centro Industrial do Brasil, the legitimate representative of the Brazilian textile mills, recognizes in the Union of Operatives in textile factories the legitimate and representative organization of the operatives, and as such has the right to represent the operatives before the directors of any textile mill in any case pertaining to the interests of the members of the union.

"Article 2. In the eyes of the directors, managers and overseers of the Brazilian textile mills all operatives are equal and have the same rights. They cannot exercise any executive function in the administrative organization of the factories, but have the right to make their complaints and claims personally or through the mediation of another person working in the same section or in the factory.

Not Compelled to Teach Trade.

"Article 3. The collective or personal complaints when made by a delegation shall be addressed directly to the directors of the factory as the authorized representative of the operatives. These complaints shall be made in writing, and the number of the item should be stated. The directors shall not furnish credit ratings or assume any responsibility as to the standing of business men or firms abroad. The usual precaution should be taken in all cases.

"Those desiring United States goods and what they want are:

"Article 4. No operative shall be obliged or constrained to teach his trade to another, but he may do so if he wishes to exist as an artisan at the present time. This will remain in force for the duration of the present condition of high prices.

"Article 5. Factories affiliated with the Centro Industrial do Brasil and not now observing the weekly schedule of fifty-six hours per week by this agreement obligated to accept it immediately."

Direct Foreign Banking Facilities

THE Guaranty Trust Company of New York—with offices in New York, London, Liverpool, Paris, and Brussels, and affiliations and connections with leading banks throughout the world—offers a direct and comprehensive foreign banking service for trade with all countries.

Great Britain and Continental Europe

Our London and Paris Offices are officially designated United States depositaries. They are American institutions conducted on American lines, and are especially well equipped to render banking service throughout Europe. Additional branches are being established in Liverpool and Brussels. We have our own special representative for the Scandinavian countries. Our direct connections in Italy and our affiliation with the Italian Discount and Trust Company of New York enable us to offer exceptional facilities throughout Italy. The Mercantile Bank of the Americas at Barcelona is a depositary for the U. S. Government; through this connection we offer direct service with Spain and Portugal.

South and Central America

We have direct connections with the leading financial institutions in Argentina, Uruguay, Chile, and Brazil, and have, in addition, a special representative in Buenos Aires. Through our affiliation with the Mercantile Bank of the Americas and its connections, we cover Peru, Northern Brazil, Colombia, Ecuador, Venezuela, Nicaragua, Honduras, Guatemala, and the other South and Central American countries.

Cuba and West Indies

Through the American Mercantile Bank of Cuba, at Havana, we cover direct, Cuba and the West Indies.

British India, Dutch East Indies, Straits Settlements

We are the representative in the United States of the Tata Industrial Bank of India, and render direct banking and merchant service throughout British India. We are also correspondents of the leading Dutch banks established in the Dutch East Indies and the Straits Settlements.

Australia and New Zealand

Through our direct banking connections and our special representative, we offer a comprehensive service for trade with Australia and New Zealand.

China, Japan, and the Far East

Through our affiliations with the Asia Banking Corporation we negotiate, direct, banking transactions of every nature in China, Manchuria, Southeastern Siberia, and throughout the Far East. The Asia Banking Corporation has its main office in New York and is establishing branches in these important trade centers: Shanghai, Peking, Tientsin, Hankow, Harbin, Vladivostok. We are also official correspondents for leading Japanese banks.

We invite inquiries regarding the most economical and practical methods for financing foreign business.

The following booklets relating to foreign trade will be sent on request:

"EXPORT TRADE COMBINATIONS UNDER THE WEBB LAW"

Suggestions as to how the provisions of the law may be availed of.

"TAKING STOCK OF THE FUTURE"

A study of the preparations made by various countries for after-war trade.

"BANKING SERVICE FOR FOREIGN TRADE"

Describes in detail the facilities afforded by our Foreign Department.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue & 43rd Street MADISON AVENUE OFFICE Madison Avenue & 60th Street

Capital and Surplus \$50,000,000 Resources over \$700,000,000

CHANCES FOR TRADE THROUGHOUT WORLD

Department of Commerce Issues Weekly List of Foreign Offers.

The weekly list of trade chances gathered by the United States Department of Commerce is given below.

Addresses of persons and firms mentioned may be obtained through The Six. Questions regarding published items should be on separate sheets, a sheet to each item, and the number of the item should be stated. The Six does not furnish credit ratings or assume any responsibility as to the standing of business men or firms abroad. The usual precaution should be taken in all cases.

Those desiring United States goods and what they want are:

2390. A mining engineer in France desires to receive an agency on a commission basis for the sale of tools and machinery, such as compressors, ventilators, pumps, compressed air or steam cranes, pneumatic hammers, special apparatus, pipes, oils and greases, and electrical transformers, motors, meters, isolators, wire and high and low tension apparatus.

2391. A man in France wishes to secure an agency for the sale of rubber goods of all kinds, automobile castings and inner tubes, waterproof cloth and clothing, and heavy rubber blocks for machinery.

2392. An agency is desired by a man in Canada for the sale of clothing, woolsens, cottons or linens, silks, hosiery, underwear, blankets and other articles in the dry goods line.

2393. A business man in Algeria desires to purchase pocket cigar lighters, which are polished iron for perforating and chasing of all sizes, unpolished iron and brass tubes.

2394. A man in Italy desires to secure an agency for the sale of machinery, tools and implements for building construction.

2395. A company in Canada desires to purchase or to secure an agency for electrical motors, lamps and all kinds of electrical goods and automobile accessories.

2396. An agency is desired by a man in France for the sale of agricultural implements.

2397. A firm in Italy desires to secure an agency for the sale of mineral oils,

and household and kitchen articles in tin, enamel and galvanized iron. Cash will be paid.

2398. A man in France desires to secure an agency for the sale of machinery and all accessories for complete installation of pump, sprayers, mills and engines of all kinds. He wishes to keep a stock of such articles on hand for sale in the French colonies.

2399. A representative of a firm in Colombia desires to secure agencies for the sale of combs, umbrellas, hosiery, neckties, shoes, cotton goods, notions and general merchandise in South America.

2400. A firm in Italy wishes to secure an agency for the sale of linens, shirtings and slives.

2401. An import firm in India desires to purchase factory equipment, machinery, machine tools and all engines. A representative is to visit this country later to place orders and make arrangements.

2402. A firm in France desires to purchase four wheeled five-ton automobiles, truck trailers, similar to those now used in France by the American Army Transport Service.

2403. A man in Brazil desires to purchase furniture for a twelve room house. Catalogues are requested. Cash will be paid in New York City. A man is required that price and samples of table linens, bed linen, towels, etc., be sent. A price will be given for the sale of the above named goods.

2404. An agency is desired by a man in Switzerland for the sale of bicycles, motorcycles, electrical motors and all appliances, agricultural machinery, machine tools for constructive mechanics, special apparatus, pneumatic hammers, shafts, metal specialties, detachable pieces and material for electrical lines and electrical equipment of railways.

2405. A man in France desires to secure an agency for the sale of ordinary sheet metal for chiseling, rough iron from cold rolled polished iron for perforating and chasing of all sizes, unpolished iron and brass tubes.

2406. A man in Italy desires to secure an agency for the sale of machinery, tools and implements for building construction.

2407. A company in Canada desires to purchase or to secure an agency for electrical motors, lamps and all kinds of electrical goods and automobile accessories.

2408. An agency is desired by a man in France for the sale of agricultural implements.

2409. A firm in Italy desires to secure an agency for the sale of mineral oils,

and household and kitchen articles in tin, enamel and galvanized iron. Cash will be paid.

2410. A pharmacist in France desires to represent American firms for the sale of chemical, pharmaceutical, and industrial products.

2411. A firm in England desires to purchase double width ripple cloth, elastic web back with wool face for dressing gowns and jackets.

2412. A general agency is desired by a man in the United States for the sale of all kinds of textile goods.

2413. A firm of engineers in France desires to represent American firms of various kinds of machinery, both automotive and electric.

2414. A representative of an Australian firm is at present in this country to secure agencies for the sale of electrical sewing machine motors, optical goods and automobile leaders.

2415. A man in South Africa desires to purchase one farm grange on the electric principle, capable of holding 400 to 450 bushels of grain (equal to 3,200 to 3,400 bushels of wheat).

2416. An agency is desired by a man in Canada for the sale of heavy machinery, power factory machinery, equipped in steel iron tanks, beer filters and bottling machinery and all accessories.

2417. A man in France desires to secure an agency for the sale of foodstuffs.

2418. A firm in Brazil desires to secure an agency for the sale of electrical, mechanical, and automobile accessories.

2419. A man in France wishes to secure an agency on a commission basis for the sale of machinery, tools, engines and all kinds of electrical goods.

2420. A man in Algeria desires to purchase woolen cloth for garments, then suits, jute and hemp textiles.

2421. A man in France desires to secure an agency for the sale of boots and shoes.

2422. A firm in Norway desires to purchase Habas, cigars, wines, confectionery, candies, cookies, all of the best quality, and all kinds of electrical goods, and all kinds of machinery, sewing machines, pianos, gramophones, baby carriages and all kinds of goods which can be sold by mail for cash at 25 per cent. profit.

2423. A man who is to form a partnership in France wishes to negotiate an agency for the sale of automobiles, trucks, large and small touring cars and trucks and all automobile accessories.

2424. A firm in Spain desires to purchase an ice making plant, with two engines working independently, each with a capacity of twenty tons of ice per twenty-four hours. It has three doors, each with a capacity of twenty tons, and a special machine, oil and supplies. It requests that measures and weights be given in terms of the metric system.

Commercial Service

OUR Commercial Service Department, in connection with the extension of foreign and domestic trade, will furnish merchants and manufacturers with information concerning trade conditions; and assist in obtaining reliable foreign representatives. You are invited to make use of our facilities.

The First National Bank of Boston

Capital, Surplus and Profits \$27,500,000

Resources, \$200,000,000

Branch at Buenos Aires, Argentina